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| Title | **Demonstrate knowledge of law relating to land titles, ownership, and transfer of land** | | |
| Level | **5** | **Credits** | **4** |

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| Purpose | This unit standard is for people preparing for entry into, or who are currently working in, the real estate industry.  People credited with this unit standard are able to:  – explain property law terminology;  – identify Titles and explain registered interests;  – explain the law relating to the ownership and transfer of land; and  – explain forms of co-ownership of land. |

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| Classification | Real Estate > Real Estate Practice and Law |

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| Available grade | Achieved |

**Guidance information**

Legislation

Fair Trading Act 1986;

Land Transfer Act 1952;

Overseas Investment Act 2005;

Overseas Investment Regulations 2005;

Property Law Act 2007;

Property (Relationships) Act 1976;

Public Works Act 1981;

Real Estate Agents Act 2008;

Te Ture Whenua Māori Act 1993;

Unit Titles Act 2010;

and all subsequent amendments and replacements.

**Outcomes and performance criteria**

**Outcome 1**

Explain property law terminology.

**Performance criteria**

1.1 Explain property law terms as they apply to real estate practice.

Range includes but is not limited to – Record of Title, equitable interest, indefeasibility, lease, legal interest, licence, ownership, personal property, possession, real property, registered interest, title search, types of title.

**Outcome 2**

Identify Titles and explain registered interests.

**Performance criteria**

2.1 Identify Records of Title and explain their tenure consistent with applicable legislation.

Range includes but is not limited to – company share, cross lease, fee simple, leasehold, stratum estate.

2.2 Explain interests that may be registered on the Record of Title consistent with applicable legislation.

Range interests include but are not limited to – consent notices, fencing covenants, fencing agreements, land covenants, limited as to parcels, limited as to title, caveats, easements, mortgages.

**Outcome 3**

Explain the law relating to the ownership and transfer of land.

**Performance criteria**

3.1 Explain land ownership in New Zealand in terms of the Torrens system.

Range includes but is not limited to – Record of Title, registration of title, indefeasibility of title.

3.2 Explain forms of land transfer consistent with applicable legislation.

Range includes but is not limited to – sale and purchase, will, gift, trust, operation of law, assignment of lease, acquisition by the Crown.

3.3 Explain the land transfer process consistent with applicable legislation.

Range includes but is not limited to – sale and purchase, procedure for the transfer of land, information recorded in the land transfer system, creation of other interests.

**Outcome 4**

Explain forms of co-ownership of land.

**Performance criteria**

4.1 Explain forms of co-ownership consistent with applicable legislation.

Range includes but is not limited to – joint tenancy, tenancy in common, Māori ownership of land, company, trust.

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| Replacement information | This unit standard replaced unit standard 4655 and unit standard 4706. |

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| Planned review date | 31 December 2022 |

**Status information and last date for assessment for superseded versions**

| Process | Version | Date | Last Date for Assessment |
| --- | --- | --- | --- |
| Registration | 1 | 18 December 2006 | 31 December 2013 |
| Review | 2 | 12 February 2010 | 31 December 2013 |
| Revision | 3 | 19 July 2012 | 31 December 2019 |
| Review | 4 | 16 February 2017 | N/A |
| Review | 5 |  | N/A |

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| Consent and Moderation Requirements (CMR) reference | 0003 |

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

**Comments on this unit standard**

Please contact The Skills Organisation [reviewcomments@skills.org.nz](mailto:reviewcomments@skills.org.nz) if you wish to suggest changes to the content of this unit standard.